Exhibit B

EXHIBIT 10

From: Dietderich, Andrew G.
Sent: Friday, July 29, 2022 2:38 PM
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Subject: Alameda-FTX Joint Proposal

Moelis and K&E Teams,

Ramnik and Moelis should be talking again shortly. Meanwhile, Alameda and FTX asked us to send a note on some details as the week ends.

We understand you are receiving indications of interest today. If the debtors would like to engage on the customer liquidity transaction after reviewing the indications of interest, Alameda and FTX are ready to do so. Please let us know as soon as we can so we can for workflow purposes.

Their worldview has not changed. Alameda (positioned in the capital structure where most would play for delay, appreciation and upside) still thinks the customer liquidity transaction is the best available option for stakeholders—and clearly superior to pursuit of a stand-alone plan for Voyager's historical lending and 100+ token trading business in the current crypto regulatory environment. They are happy to discuss that position and crypto regulatory issues more, including with the new restructuring directors.

In any event, on the possible customer liquidity transaction, Alameda and FTX wanted to highlight specific areas where they have flexibility to improve the proposal in light of discussions this week.

1. Thank you for the crypto list. Alameda and FTX have confirmed it's consistent with a distribution to customers approaching 70 cents in value based on current prices (assuming the estate's $110 unrestricted cash plus the $15 cash from us is enough for a case expense and GUC reserve).

2. FTX believes it can structure the deal so that customers do not need to "liquidate" crypto even momentarily before reinvesting in new crypto on FTX. Instead, customers can have the option to receive crypto in a like-kind exchange. There are uncertainties as you know with the like-kind exchange analysis for tax purposes, regardless of whether it is an option created in a plan or a 363 purchase. But we think we can structure the deal to optimize the changes. Assuming a valid like-kind exchange, the early liquidity deal would permit each customer to make an individual tax election as to when to recognize loss or gain, and to do so at any time rather than wait for consummation of a plan.

3. FTX believes it can eliminate the escrow mechanism for customers with good KYC info prior to closing, so that they receive the initial distribution (cash or crypto) immediately.

4. Rather than extinguishing Alameda's $75m loan, in the context of a deal next week, Alameda is ready to gift its recoveries to participating customers. This allows customers more than mere subordination: they would benefit from any FTX recoveries and could ultimately recover more than 100% of their losses. It also preserves the $75m as buffer of priority for customers over stockholders, which has some process advantages if prices appreciate.

5. Subject to confirming the number is in the range of reason, we are prepared to fund three months paid severance to every employee of the Debtors not staying on in the liquidating estate. This would be supplemental purchase price and would not decrease the $15m.

6. One issue to discuss is what to do with VGX. The amount of VGX on the list was not as high as feared. However, our side does not believe VGX has independent value in the sense of BTC or ETH, e.g. If Voyager were to sell any VGX it has on its own balance sheet, Voyager might obtain some cash from the sale but also would then have a new obligation to pay additional discounts to customers overtime. We would like to discuss this so we understand it better and get on the same page on how to think about it.

7. The other terms are as proposed, but we are open to comment. Taken together, we believe the proposal is better for customers if crypto goes down and also better for customers if crypto goes up. And, of course, it's primary benefit has always been that the customers are liquid and can make their own decisions at any time.

8. Finally, the schedule is not written in stone, but we would want to see signing before the bid procedures hearing on Thursday, as the bidding procedures should not be necessary at that point (unless you would like to use them for the left-behind assets). We would expect you to be exclusive with us on customers and the included crypto assets after signing, and work to get prompt court approval on agreed milestones.

All of this is of course subject to your directors being convinced it is the best course of action after review of the indications of interest. If the company decides instead to seek approval of the bidding procedures, our early liquidity proposal will expire. We then can discuss—as soon as you are ready—whether another transaction makes sense, although of course the terms may be different as crypto prices change.

Alameda and FTX believe moving customers to a functioning and trusted platform quickly is necessary to avoid harm and preserve any goodwill value in the customer relationship. They will continue to advocate for what they think is best for customers and crypto. But they do want us to let the directors know that they appreciate the constructive tone over past few days and hope it continues—regardless of the director's decision on the customer liquidity transaction.

Andy